

WATCHING the FIGURES from the  
WASHINGTON END

**G**REENE COPPER twenty-eight and an eighth! This announcement means the loss of 1,000 to the man sitting in the old chair. You would never imagine it, however, for he continues to gaze fixedly at the youth who is reading the quotations from the ribbon of paper as it is spun out by the small ticker. You and I would perhaps start madly from our seats and dash from the room with our hands stretched out before us, groping in space for that which has vanished as completely as though it had never existed. But this loser has been in his seat before that board every business day for years. His thousand dollars means as much to him, perhaps, as it would to any one of us; but he has the nerve of a consummate poker player. The decline of 2 points in Copper is heard without the quiver of an eyelash. The rhythmic movement of the toe of his shoe, which has been oscillating ever since he took his seat, stops for a moment, but even this is only momentary, and soon it is again beating time to his heart throbs.

Notice the man who is sitting beside him. He appears to be utterly oblivious to his surroundings as he gazes at the society columns of his paper. If you watch him carefully you will observe that he is not reading, but that he is looking through the paper at something far beyond. Perhaps he sees a new auto, or a home from which the mortgage has been raised, for that same decline of 2 points in Greene Copper which cost his neighbor \$1,000 has netted him a gain of \$2,000.

The loser and the winner continue to sit side by side hour after hour, each unconscious of the other's transactions; and even if the facts were known the attitude of the one toward the other would not be altered. No sympathies or congratulations are extended in a stock broker's office. Why should there be? Tomorrow may witness an entire reversal of conditions, and the winner of today may be "down and out" twenty-four hours hence. These are the stoics who make and lose fortunes with periodical regularity, always hoping and believing that they are about to solve the enigma of what the great financiers on Wall Street are going to do. It is a guess, sometimes a shrewd one; often a matter of blind chance.

But the man who sees his earnings depleted by a wild sweeping away of values on "change with the same sang froid as he learns of having netted a comfortable fortune is not the only type of traders who watch the figures from the Washington end. Now and again one finds in the brokerage offices of this city a man who has not learned by the daily experience of losing and making money how to face the issue with at least outward placidity. He stands at the elbow of the man who is reading the tape. He divides his attention between the cipher figures on the white ribbon of paper and the lips of the reader. When at length the price of Sugar is quoted there is a nervous, boyish laugh, then an unrestrained peal of joyous glee. He has won, perhaps, a hundred dollars by his deal, and he walks quickly from the room in order that he may take his earnings out to lunch with him, only to return before the closing hour so that he can buy another "contract" and double that which he has made, or perhaps treble, quadruple! You can tell by the expectant gleam in his eye that he is carrying on a mental process of calculations which lifts him to the giddy heights of fabulous wealth. These are the novices in the great game of watching figures.

But there is another type of watcher in the room this morning. That young man sitting on the back row nervously rolling the band of his felt hat, and occasionally biting his nails, has just negotiated his first deal. At the present time he stands to lose a few hundreds which loom mountain-high as they seem ready to disappear in the great gulf formed by a depreciation of 1 or 2 points in United States Steel. For the past week he has come regularly to the broker's office trying to glean some ray of hope in the momentary fluctuation of even an eighth or a quarter of a cent in his favor. He had figured out to a nicety the

enormous demand for this stock which would follow some rumor from Europe about reciprocity treaties, lowered tariff, or something of the sort. But the financiers in Wall Street were stupid enough not to arrive at the same conclusions as did this would-be Napoleon of the stock market. As a consequence values fell off a few points, and the prospective millionaire was forced to put up more margin in order to hold his own. Now he is waiting and hoping that in a few days there will be a sufficient reaction in the market to en-

able him to close out with only the loss of his initial investment. That is why he daily haunts the broker's office and gazes with his very soul in his eyes at the cardboard figures are nimbly fitted in place, as though the clerk of the office were playing a commonplace game of dominoes, and as if no nerves were on the rack of suspense and apprehension as he selects the proper figures from the card trays beneath. As we stand watching the lights and shadows playing over the faces of these dealers and are trying to

frame in words some title, moral or epigram, about the transitoriness of wealth and of all things mundane, meditations are swept to the winds as we see two figures enter the door side by side. The one is that of a man in the prime of life, every step and gesture denoting energy-plus

and a determination to forge to the front. His air is that of a Lieutenant of Industry. He is not yet a "captain," but he is in fair line of promotion, and his associates are discussing the probability of his removing to the center of stock activity, Wall Street, where he expects to go in partnership with a well established broker and member of the stock exchange. As he walks rapidly in his eye runs down the column of figures under the enigmatic M. K. T. and a smile of satisfaction overspreads his face. He nods cordially to the head of the brokerage firm

and remarks that he felt sure "Katy" would take that particular turn, and that his judgment has netted him another cool ten thousand. If you are a stranger in the office some companion will nod his head in the direction of the young man and tell you that he came into that same shop twelve months ago with but \$500 to his credit in one of the local banks. He made a lucky deal in corn, or, perhaps, in "Paul" (Chicago, Milwaukee and St. Paul railway stock) and that now he is looked upon as one of the most astute traders who daily watch the figures.

(Continued on Page 4, This Section.)

